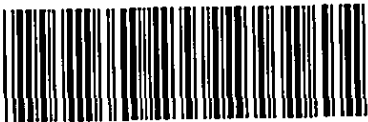


REGISTERED NUMBER: 3729338 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2005  
FOR  
CVS (COMMERCIAL VALUERS & SURVEYORS) LTD

WED SATURDAY			
	*AMZP1PAK*		
	A30	05/05/2007	259
	COMPANIES HOUSE		
	*AVRBAP06*		
	A25	25/04/2007	268
	COMPANIES HOUSE		

**CVS (COMMERCIAL VALUERS & SURVEYORS) LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2005**

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**CVS (COMMERCIAL VALUERS & SURVEYORS) LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2005**

<b>DIRECTOR</b>	Mr L Kerans
<b>SECRETARY:</b>	Mr M Booth
<b>REGISTERED OFFICE:</b>	Oakland House Talbot Road Manchester M16 0PQ
<b>REGISTERED NUMBER</b>	3729338 (England and Wales)
<b>AUDITORS</b>	TFD Dunhams Chartered Accountants and Registered Auditors 11 Warwick Road Old Trafford Manchester M16 0QQ
<b>BANKERS</b>	Barclays Bank plc Altrincham Branch 63 Stamford New Road Altrincham WA14 1DR
<b>SOLICITORS:</b>	Paul Ross & Company Alberton House The Parsonage Manchester M3 2WJ

**CVS (COMMERCIAL VALUERS & SURVEYORS) LTD**

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 DECEMBER 2005**

The director presents his report with the accounts of the company for the year ended 31 December 2005.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property surveyors and consultants

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed accounts

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2005

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the accounts

**DIRECTOR**

Mr L Kerans was the sole director during the year under review

The director shown below was in office at 31 December 2005 but did not hold any interest in the Ordinary shares of £1 each at 1 January 2005 or 31 December 2005

Mr L Kerans

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

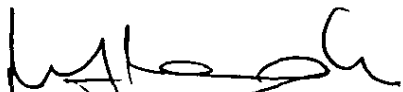
**CVS (COMMERCIAL VALUERS & SURVEYORS) LTD**

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 DECEMBER 2005**

**AUDITORS**

The auditors, TFD Dunhams, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

**ON BEHALF OF THE BOARD:**



Mr M Booth - Secretary

30 March 2007



**REPORT OF THE INDEPENDENT AUDITORS TO  
CVS (COMMERCIAL VALUERS & SURVEYORS) LTD  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages five to seventeen, together with the financial statements of CVS (Commercial Valuers & Surveyors) Ltd for the year ended 31 December 2005 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

*TFD Dunham*

TFD Dunhams  
Chartered Accountants and  
Registered Auditors  
11 Warwick Road  
Old Trafford  
Manchester  
M16 0QQ

Date *30<sup>th</sup> March 2007*

**CVS (COMMERCIAL VALUERS & SURVEYORS) LTD**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2005**

	Notes	2005 £	2004 £
<b>GROSS PROFIT</b>		<b>1,972,220</b>	<b>1,611,668</b>
Administrative expenses		<u>1,663,841</u>	<u>1,227,379</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>308,379</b>	<b>384,289</b>
Interest payable and similar charges	4	<u>16,187</u>	<u>35,298</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>292,192</b>	<b>348,991</b>
Tax on profit on ordinary activities	5	<u>108,663</u>	<u>19,500</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><b>183,529</b></u>	<u><b>329,491</b></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

**CVS (COMMERCIAL VALUERS & SURVEYORS) LTD**

**ABBREVIATED BALANCE SHEET  
31 DECEMBER 2005**

	Notes	2005		2004	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		161,337		235,145
Investments	7		40,000		-
			<u>201,337</u>		<u>235,145</u>
<b>CURRENT ASSETS</b>					
Stocks	8	216,128		251,696	
Debtors	9	4,664,012		3,941,697	
Cash at bank and in hand		370		42,966	
		<u>4,880,510</u>		<u>4,236,359</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	3,861,702		3,408,932	
<b>NET CURRENT ASSETS</b>			<u>1,018,808</u>		<u>827,427</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,220,145</u>		<u>1,062,572</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		-		25,956
<b>NET ASSETS</b>			<u><u>1,220,145</u></u>		<u><u>1,036,616</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		2		2
Profit and loss account	15		1,220,143		1,036,614
<b>SHAREHOLDERS' FUNDS</b>	19		<u><u>1,220,145</u></u>		<u><u>1,036,616</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The financial statements were approved by the director on 30 March 2007 and were signed by



Mr L Kerans - Director

The notes form part of these abbreviated accounts



**CVS (COMMERCIAL VALUERS & SURVEYORS) LTD**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2005**

	Notes	2005 £	2004 £
Net cash inflow from operating activities	1	61,632	205,095
Returns on investments and servicing of finance	2	(16,187)	(35,298)
Taxation		(21,313)	-
Capital expenditure and financial investment	2	<u>(55,962)</u>	<u>(141,532)</u>
		(31,830)	28,265
Financing	2	<u>(38,810)</u>	<u>36,787</u>
(Decrease)/Increase in cash in the period		<u><u>(70,640)</u></u>	<u><u>65,052</u></u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
(Decrease)/Increase in cash in the period		(70,640)	65,052
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>38,810</u>	<u>(36,787)</u>
Change in net debt resulting from cash flows		<u>(31,830)</u>	<u>28,265</u>
Movement in net debt in the period		(31,830)	28,265
Net debt at 1 January		<u>(21,800)</u>	<u>(50,065)</u>
Net debt at 31 December		<u><u>(53,630)</u></u>	<u><u>(21,800)</u></u>

The notes form part of these abbreviated accounts

**CVS (COMMERCIAL VALUERS & SURVEYORS) LTD**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2005**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2005	2004
	£	£
Operating profit	308,379	384,289
Depreciation charges	89,770	76,621
Profit on disposal of fixed assets	-	(13,122)
Decrease in stocks	35,568	70,230
Increase in debtors	(511,099)	(153,754)
Increase/(Decrease) in creditors	139,014	(159,169)
<b>Net cash inflow from operating activities</b>	<b><u>61,632</u></b>	<b><u>205,095</u></b>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2005	2004
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest paid	(7,762)	(31,192)
Interest element of finance lease payments	(8,425)	(4,106)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b><u>(16,187)</u></b>	<b><u>(35,298)</u></b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(15,962)	(247,949)
Purchase of fixed asset investments	(40,000)	-
Sale of tangible fixed assets	-	106,417
<b>Net cash outflow for capital expenditure and financial investment</b>	<b><u>(55,962)</u></b>	<b><u>(141,532)</u></b>
<b>Financing</b>		
Capital repayments in year	(38,810)	36,787
<b>Net cash (outflow)/inflow from financing</b>	<b><u>(38,810)</u></b>	<b><u>36,787</u></b>

The notes form part of these abbreviated accounts

**CVS (COMMERCIAL VALUERS & SURVEYORS) LTD**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2005**

**3 ANALYSIS OF CHANGES IN NET DEBT**

	At 1.1 05 £	Cash flow £	At 31 12.05 £
Net cash			
Cash at bank and in hand	42,966	(42,596)	370
Bank overdraft	-	(28,044)	(28,044)
	<u>42,966</u>	<u>(70,640)</u>	<u>(27,674)</u>
 Debt			
Finance leases	(64,766)	38,810	(25,956)
	<u>(64,766)</u>	<u>38,810</u>	<u>(25,956)</u>
 Total	<u>(21,800)</u>	<u>(31,830)</u>	<u>(53,630)</u>

The notes form part of these abbreviated accounts

# CVS (COMMERCIAL VALUERS & SURVEYORS) LTD

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

### 1 ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

#### **Exemption from preparing consolidated financial statements**

The financial statements contain information about CVS (Commercial Valuers & Surveyors) Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

#### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Equipment and fixtures	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

#### **Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the resulting gain or loss has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**CVS (COMMERCIAL VALUERS & SURVEYORS) LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2005**

**1 ACCOUNTING POLICIES - continued**

**Pensions**

The company operates a defined contribution pension scheme Contributions payable for the year are charged in the profit and loss account

**2 STAFF COSTS**

	2005	2004
	£	£
Wages and salaries	1,245,285	1,297,241
Other pension costs	2,200	-
	<u>1,247,485</u>	<u>1,297,241</u>

The average monthly number of employees during the year was as follows

	2005	2004
Sales and administration	<u>50</u>	<u>48</u>

**3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2005	2004
	£	£
Depreciation - owned assets	63,947	42,691
Depreciation - assets on finance leases	25,823	33,930
Profit on disposal of fixed assets	-	(13,122)
Auditors' remuneration	<u>12,200</u>	<u>11,783</u>
Director's emoluments	<u>57,807</u>	<u>59,732</u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	2005	2004
	£	£
Bank interest and charges	4,882	3,045
VAT surcharges and interest	-	25,961
Penalties and interest on overdue tax	2,880	2,186
Lease purchase interest	<u>8,425</u>	<u>4,106</u>
	<u>16,187</u>	<u>35,298</u>

**CVS (COMMERCIAL VALUERS & SURVEYORS) LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2005**

**5 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2005 £	2004 £
Current tax		
UK corporation tax	108,663	19,500
	<u>108,663</u>	<u>19,500</u>
Tax on profit on ordinary activities	<u>108,663</u>	<u>19,500</u>

UK corporation tax has been charged at 30% (2004 - 30%)

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2005 £	2004 £
Profit on ordinary activities before tax	292,192	348,991
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2004 - 30%)	87,658	104,697
Effects of Disallowable expenditure	13,468	13,965
Marginal relief	(9,769)	(10,974)
Decelerated capital allowances	17,306	6,026
Consortium relief	-	(94,402)
Provision adjustment	-	188
Current tax charge	<u>108,663</u>	<u>19,500</u>

**CVS (COMMERCIAL VALUERS & SURVEYORS) LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2005**

**6 TANGIBLE FIXED ASSETS**

	<b>Equipment and fixtures £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 January 2005	33,948	350,934	31,679	416,561
Additions	3,310	-	12,652	15,962
At 31 December 2005	<u>37,258</u>	<u>350,934</u>	<u>44,331</u>	<u>432,523</u>
<b>DEPRECIATION</b>				
At 1 January 2005	33,948	135,179	12,289	181,416
Charge for year	828	77,859	11,083	89,770
At 31 December 2005	<u>34,776</u>	<u>213,038</u>	<u>23,372</u>	<u>271,186</u>
<b>NET BOOK VALUE</b>				
At 31 December 2005	<u>2,482</u>	<u>137,896</u>	<u>20,959</u>	<u>161,337</u>
At 31 December 2004	<u>-</u>	<u>215,755</u>	<u>19,390</u>	<u>235,145</u>

Fixed assets, included in the above, which are held under finance leases are as follows

	<b>Motor vehicles £</b>
<b>COST</b>	
At 1 January 2005 and 31 December 2005	<u>103,291</u>
<b>DEPRECIATION</b>	
At 1 January 2005	25,823
Charge for year	25,823
At 31 December 2005	<u>51,646</u>
<b>NET BOOK VALUE</b>	
At 31 December 2005	<u>51,645</u>
At 31 December 2004	<u>77,468</u>

**7 FIXED ASSET INVESTMENTS**

	<b>Unlisted investments £</b>
<b>COST</b>	
Additions	<u>40,000</u>
At 31 December 2005	<u>40,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2005	<u>40,000</u>

The investment represents a shareholding in 24 Hour Video and is at cost

**CVS (COMMERCIAL VALUERS & SURVEYORS) LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2005**

**8 STOCKS**

	2005	2004
	£	£
Work-in-progress	<u>216,128</u>	<u>251,696</u>

**9 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2005	2004
	£	£
Trade debtors	385,426	271,863
Other debtors	1,137,793	554,513
Due from associated company	1,788,075	1,958,958
Tax	211,216	-
Prepayments and accrued income	1,141,502	1,156,363
	<u>4,664,012</u>	<u>3,941,697</u>

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2005	2004
	£	£
Bank loans and overdrafts (see note 12)	28,044	-
Finance leases (see note 13)	25,956	38,810
Trade creditors	277,203	157,896
Tax	543,066	244,500
Social security and other taxes	710,165	656,473
VAT	214,867	225,892
Due to associated companies	2,022,993	1,996,657
Accrued expenses	39,408	88,704
	<u>3,861,702</u>	<u>3,408,932</u>

**11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2005	2004
	£	£
Finance leases (see note 13)	<u>-</u>	<u>25,956</u>

**12 LOANS**

An analysis of the maturity of loans is given below

	2005	2004
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>28,044</u>	<u>-</u>

Any bank borrowing requirements are secured by means of a debenture in the form of a fixed and floating charge over the assets of the company



**CVS (COMMERCIAL VALUERS & SURVEYORS) LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2005**

**13 OBLIGATIONS UNDER LEASING AGREEMENTS**

	<b>Finance leases</b>	
	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Gross obligations repayable		
Within one year	<b>28,019</b>	41,903
Between one and five years	<u>-</u>	<u>28,019</u>
	<u><b>28,019</b></u>	<u>69,922</u>
Finance charges repayable.		
Within one year	<b>2,063</b>	3,093
Between one and five years	<u>-</u>	<u>2,063</u>
	<u><b>2,063</b></u>	<u>5,156</u>
Net obligations repayable		
Within one year	<b>25,956</b>	38,810
Between one and five years	<u>-</u>	<u>25,956</u>
	<u><b>25,956</b></u>	<u>64,766</u>

The following operating lease payments are committed to be paid within one year

	<b>Land and buildings</b>		<b>Other operating leases</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expiring				
Within one year	-	-	8,696	449
Between one and five years	-	-	9,326	18,023
in more than five years	<u>87,528</u>	<u>87,528</u>	<u>-</u>	<u>-</u>
	<u><b>87,528</b></u>	<u>87,528</u>	<u><b>18,022</b></u>	<u>18,472</u>

**14 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	2005 £	2004 £
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid Number	Class	Nominal value	2005 £	2004 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

**CVS (COMMERCIAL VALUERS & SURVEYORS) LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2005**

**15 RESERVES**

	<b>Profit and loss account £</b>
At 1 January 2005	<b>1,036,614</b>
Profit for the year	<b>183,529</b>
	<hr/>
At 31 December 2005	<b>1,220,143</b>
	<hr/>

**16 TRANSACTIONS WITH DIRECTOR**

The following loan to directors subsisted during the years ended 31 December 2005 and 31 December 2004

	<b>2005 £</b>	<b>2004 £</b>
<b>Mr L Kerans</b>		
Balance outstanding at start of year	<b>18,883</b>	16,983
Balance outstanding at end of year	<b>18,883</b>	18,883
Maximum balance outstanding during year	<b>18,883</b>	18,883
	<hr/>	<hr/>

**17 RELATED PARTY DISCLOSURES**

Mr J P Clarke and Mr J Stenson are shareholders in CVS (Commercial Valuers & Surveyors) Limited, Strattons & Co (Consultants Surveyors) Limited, Strattons & Co (Rating Consultants) Limited and Stratton Services Limited

Mr L Kerans is a director in CVS (Commercial Valuers & Surveyors) Limited, Strattons & Co (Consultants Surveyors) Limited and Strattons & Co (Rating Consultants) Limited

At 31 December 2005 CVS (Commercial Valuers & Surveyors) Limited owed to Strattons & Co (Consultants Surveyors) Limited £1,973,300 (2004 - £1,974,365) and to Stratton Services Limited £49,693 (2004 - £22,293)

Mr J P Clarke is also a shareholder in Please Hold (UK) Limited At 31 December 2005 Pleasehold (UK) Limited owed the sum of £1,788,075 (2004 - £1,958,958) to CVS (Commercial Valuers & Surveyors) Limited

During the year to 31 December 2005 CVS (Commercial Valuers & Surveyors) Limited paid Pleasehold (UK) Limited £237,250 in respect of management charges

At the 31 December 2005 Mr J P Clarke was indebted to the company the sum of £825,982 (2004-£467,982)

**18 POST BALANCE SHEET EVENTS**

During 2006 the company has repurchased the ordinary shares held by Mr J Stenson for £495,000

**CVS (COMMERCIAL VALUERS & SURVEYORS) LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2005**

**19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2005	2004
	£	£
Profit for the financial year	183,529	329,491
Share issue		
<b>Net addition to shareholders' funds</b>	<b>183,529</b>	<b>329,491</b>
Opening shareholders' funds	1,036,616	707,125
<b>Closing shareholders' funds</b>	<b>1,220,145</b>	<b>1,036,616</b>
Equity interests	1,220,145	1,036,616

**20 ULTIMATE CONTROLLING PARTIES**

Mr J Stenson and Mr J Clarke between them own the entire issued share capital of the company, and along with Mr L Kerans as sole director of the company, are the ultimate controlling parties